

**Partners:**

John Murphy FCA  
CA (Singapore)

Brett Quinn FCA

Jenny Story CA

Luke Worth CA

Lionel Madden CA

Kaye Lawson  
Affiliate CA ANZ

**BOXING QUEENSLAND INC.**  
**ABN: 12 583 140 404**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**Mackay Office:** Ian Carlisle House 12 Gregory Street, PO Box 1396 Mackay QLD 4740 | **ABN 59 221 120 758**

**Phone:** (07) 4951 9333 | **Email:** [admin@concar.com.au](mailto:admin@concar.com.au) | [www.concar.com.au](http://www.concar.com.au)

**Clermont Office:** Unit 1, 7 East Street, Clermont QLD 4721 | **Email:** [clermont@concar.com.au](mailto:clermont@concar.com.au)

**Whitsundays Office:** Unit 1, 5 Carlo Drive, Cannonvale QLD 4802 | **Email:** [whitsundays@concar.com.au](mailto:whitsundays@concar.com.au)

**Singapore Office:** 20 McCallum Street, #19-01 Tokio Marine Centre, Singapore 069046 | **Email:** [singapore@concar.com.au](mailto:singapore@concar.com.au)  
**Phone:** +65 8398 8637

**BOXING QUEENSLAND INC.**  
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**BOXING QUEENSLAND INC.**

ABN: 12 583 140 404

**PROFIT AND LOSS STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	2018 \$	2017 \$
<b>INCOME</b>			
Affiliation, coaching & training		40,455	29,083
Donations & sponsorship		20,145	773
Registrations & membership		102,379	80,486
Reimbursed tournaments		38,650	17,368
Sporting body contributions		-	59,900
Tournaments & activities		62,821	129,312
Sales of record books		568	3,653
Interest income	2	327	313
		<u>265,345</u>	<u>320,888</u>
<b>LESS EXPENDITURE</b>			
Affiliation & accreditation fees		54	4,718
Bank charges		39	40
Depreciation		6,070	7,350
Fees & registrations		414	239
General expenses		836	1,000
Insurance		12,818	-
Printing, postage & stationery		2,903	811
Reimbursable tournaments		38,650	17,368
Repairs and maintenance		-	735
Telephone & internet		-	927
Tournaments & activities		260,560	223,055
Uniforms & clothing		8,397	12,555
Website maintenance		1,135	1,135
		<u>331,876</u>	<u>269,933</u>
		<u>(66,531)</u>	<u>50,955</u>
<b>NET OPERATING PROFIT (LOSS)</b>		<u>(66,531)</u>	<u>50,955</u>
Retained Profits at the beginning of the financial year		<u>249,854</u>	<u>198,899</u>
<b>TOTAL AVAILABLE FOR APPROPRIATION</b>		<u>183,323</u>	<u>249,854</u>
<b>RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR</b>		<u><u>183,323</u></u>	<u><u>249,854</u></u>

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached audit report.

**BOXING QUEENSLAND INC.****ABN: 12 583 140 404****STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2018**

	Note	2018 \$	2017 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash on hand	3	172,827	229,602
<b>TOTAL CURRENT ASSETS</b>		172,827	229,602
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	21,302	25,748
<b>TOTAL NON-CURRENT ASSETS</b>		21,302	25,748
<b>TOTAL ASSETS</b>		194,129	255,350
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable and other payables	5	10,806	5,496
<b>TOTAL CURRENT LIABILITIES</b>		10,806	5,496
<b>TOTAL LIABILITIES</b>		10,806	5,496
<b>NET ASSETS</b>		183,323	249,854
<b>MEMBERS' FUNDS</b>			
Retained earnings		183,323	249,854
<b>TOTAL MEMBERS' FUNDS</b>		183,323	249,854

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached audit report.



**BOXING QUEENSLAND INC.**

**ABN: 12 583 140 404**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>

**1 Statement of Significant Accounting Policies**

The financial statements are a special purpose report prepared for use by the committee. The committee has determined that the association is not a reporting entity.

The statements are prepared on a cash basis. They are based on historic costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

No Australian Accounting Standards, Australian Accounting Interpretations Views or other authoritative pronouncements of the Australian Accounting Standards Board have been intentionally applied.

**2 Interest income:**

Interest income

327

313

These notes should be read in conjunction with the attached audit report.

**BOXING QUEENSLAND INC.**  
**ABN: 12 583 140 404**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018 \$	2017 \$
<b>3. CASH ON HAND</b>		
Cheque Account #10333652	172,753	226,914
Bank account - A Tindall #2082	74	2,688
	<u>172,827</u>	<u>229,602</u>
<b>4. PROPERTY, PLANT AND EQUIPMENT</b>		
Plant & equipment (at cost)	64,416	62,793
Less accumulated depreciation	<u>(43,114)</u>	<u>(37,045)</u>
<b>Total property, plant and equipment</b>	<u>21,302</u>	<u>25,748</u>
<b>5. ACCOUNTS PAYABLE AND OTHER PAYABLES</b>		
<b>CURRENT</b>		
Good and services tax	<u>10,806</u>	<u>5,496</u>

These notes should be read in conjunction with the attached audit report.

**BOXING QUEENSLAND INC.**

**ABN: 12 583 140 404**

**STATEMENT BY MEMBERS OF THE COMMITTEE**

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In accordance with a resolution of the committee of , the members of the committee declare that the financial statements as set out on pages 3 to 6:

1. present a true and fair view of the financial position of as at 31 December 2018 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Reform Act 2012; and
2. at the date of this statement there are reasonable grounds to believe that will be able to pay its debts as and when they fall due.

This statement is signed for and on behalf of the committee by:

**President**



**Dated:**

17/12/19



## **INDEPENDENT AUDIT REPORT TO THE MEMBERS OF BOXING QUEENSLAND INC.**

### **Report on the Audit of the Financial Report**

#### **Qualified Opinion**

We have audited the financial report Boxing Queensland Inc. (the association) for the year ended 31 December 2018, being the Profit and Loss Statement, Balance Sheet, Statement by Members of the Committee and Notes to the Financial Statements.

In our opinion, except for the effects on the financial report of such adjustments, if any, as might have been required had the limitation on our audit procedures referred to in the Basis for qualified audit opinion paragraph not existed, the financial report of Boxing Queensland Inc. presents fairly in accordance with the accounting policies described in Note 1 to the financial statements, the financial position of Boxing Queensland Inc. at 31 December 2018 and the results of its operations for the year then ended.

#### **Basis of Qualified Opinion**

##### ***Cash Transactions***

Boxing Queensland Inc. receives a portion of their revenue from cash receipts. The committee has determined that it is impracticable to establish full control over the collection of cash via gate takings, nominations and the like until their initial entry in the accounting records. Accordingly, as the evidence available to us regarding revenue from these sources was limited, our audit procedures with respect to cash transactions is restricted to the amounts recorded in the financial records. We are therefore unable to express an opinion on whether cash transactions obtained from Boxing Queensland Inc. are complete.

#### **Responsibilities of the Committee**

The Management Committee is responsible for the preparation and presentation of the financial report and the information it contains, and has determined that the accounting policies used and described in Note 1 to the financial statements are appropriate to meet the requirements of the Associations Incorporation Act (Qld) and the needs of the members.

The financial report has been prepared for distribution to members and for fulfilling the financial reporting requirements under the Associations Incorporation Act (Qld). We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

#### **Auditors Responsibility for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.



**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF  
BOXING QUEENSLAND INC.**

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee. Conclude on the appropriateness of the committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**CONNOLE CARLISLE**  
**CHARTERED ACCOUNTANTS**  
**12 Gregory Street, Mackay**



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**Brett Quinn**  
Partner

Date: 9-12-19

## Boxing Queensland Inc.

**Asset Depreciation Schedule - Book Calculation**  
 From 01-Jan-2018 (Period 1) to 31-Dec-2018 (Period 1)

Asset Depreciation Schedule - Book Calculation																
From 01-Jan-2018 (Period 1) to 31-Dec-2018 ( Period 1 )																
751	Plant & equipment (at cost)															
751	001	Scoring machine	28/02/2007	4,648	1,902									1,522		
751	002	Scoring machine	12/10/2015	3,463	2,116									1,693		
751	007	IPad & keyboard	23/12/2012	643	8									3		
751	008	Printer	02/12/2013	442	5									2		
751	009	Computer (T Kidd)	21/01/2013	1,157	14									5		
751	010	Computer (Allan)	09/04/2013	1,615	20									7		
751	011	Printer	31/01/2015	169	7									2		
751	013	26" HD LCD TV	17/03/2009	798	103									62		
751	014	2*2 Drawer filing cabinet	06/04/2009	99	40									32		
751	016	Trailer cover	19/07/2011	650	205									154		
751	017	Boxing ring	26/09/2012	22,000	9,005									7,204		
751	018	Trailer	19/11/2012	6,000	1,897									1,423		
751	019	36 x Jigsaw mats	19/02/2013	850	110									66		
751	020	Trailer towbar / towball	13/06/2013	523	165									124		
751	021	Boxing ring	16/12/2014	7,175	3,602									2,882		
751	022	Timekeepers	10/06/2015	274	77									46		
751	023	Boxing ring additional costs	30/06/2015	2,314	1,330									1,064		
751	024	Trailer & signage	11/07/2015	6,823	3,377									2,533		
751	025	Scales	31/08/2015	295	92									55		
751	026	Scales	15/11/1931	590	205									123		
751	027	Scales	01/01/2015	477	103									62		
751	028	Scales	21/03/2016	895	576									397		
751	029	Scales	26/05/2016	895	608									429		
751	030	Laptop - Officeworks	06/05/2018											1,268		
Initial Value				1,624	1,624	6/05/2018										
Total for Asset Group 751				64,416	25,566	1,624									6,033	21,157
Asset Ledger Grand Total				64,416	25,566	1,624									6,033	21,157